HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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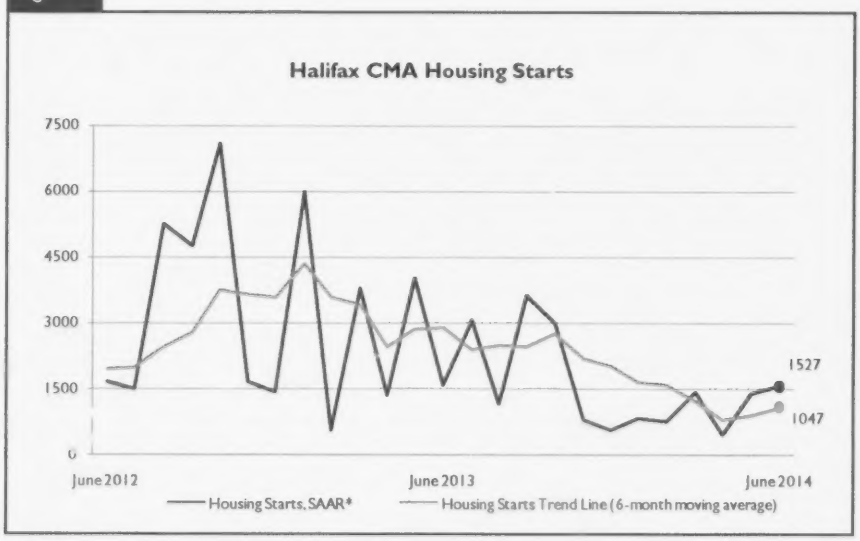
Highlights

- Single-detached housing construction activity remains slow
- Fewer MLS® sales year-to-date
- Little change in prices in the existing home market

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

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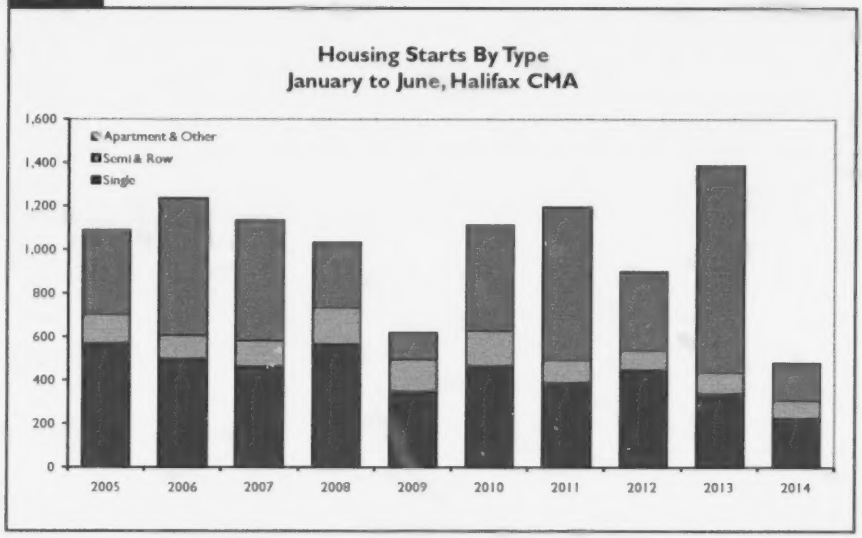
Figure 2



Source: CMHC

Year-to-Date Residential Construction Declined

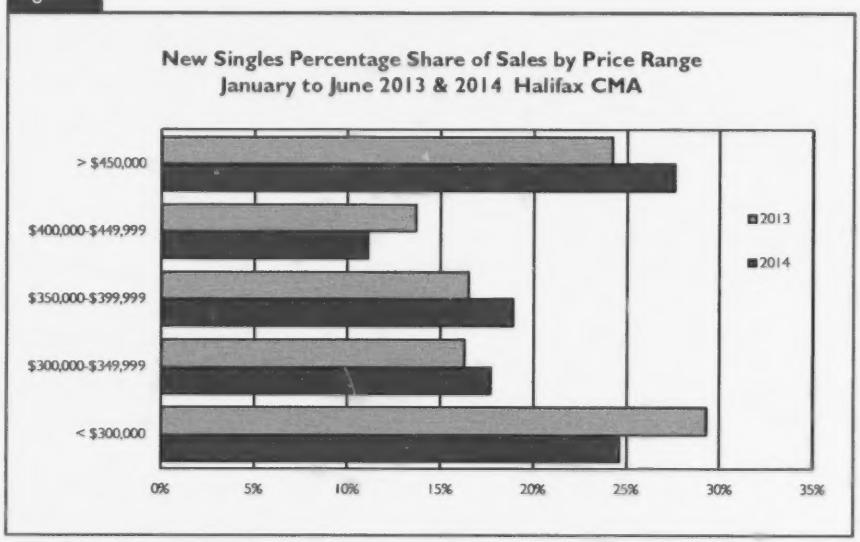
Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 1,047 units in June compared to 881 in May according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

The housing market in the Halifax CMA continued to decelerate in the first six months of 2014. Total housing starts in the CMA totalled 480 units, which represented a sharp declined compared to the 1,388 units started in the first six months of 2013. MLS® sales in Halifax declined nearly 11 per cent year-to-date as nearly every submarket reported some level of decline. Little growth in employment in the last five years combined with slowing net migration to Halifax contributed to reduced demand for nearly all types of housing.

Of the 480 residential construction starts in the first half of the year, 224 were single-detached starts, 85 were semi-detached and row starts and the remaining 171 were apartment starts. In the single-detached segment of the market, every submarket, with the exception of Halifax County East, reported a decline this year. In Halifax City, starts declined to 27 units from 55 starts last year. In Dartmouth City and Bedford – Hammonds Plains, starts reported steep declines year-to-date. The sharpest decline was reported in Sackville where single-detached starts decreased to 11 units from 46 last year. All told, single starts in the Halifax CMA were 53 per cent below the ten-year, year-to-date average.

The pronounced decline in starts also coincided with a rising inventory of single-detached homes in the Halifax CMA compared to the same period last year. The total number of completed and not absorbed singles climbed to 96 units in June compared to 40 in June 2013. Inventory was highest in Dartmouth City, Bedford – Hammonds Plains and Halifax City at 22, 19 units, and 18 units respectively. A sharp decline in starts combined

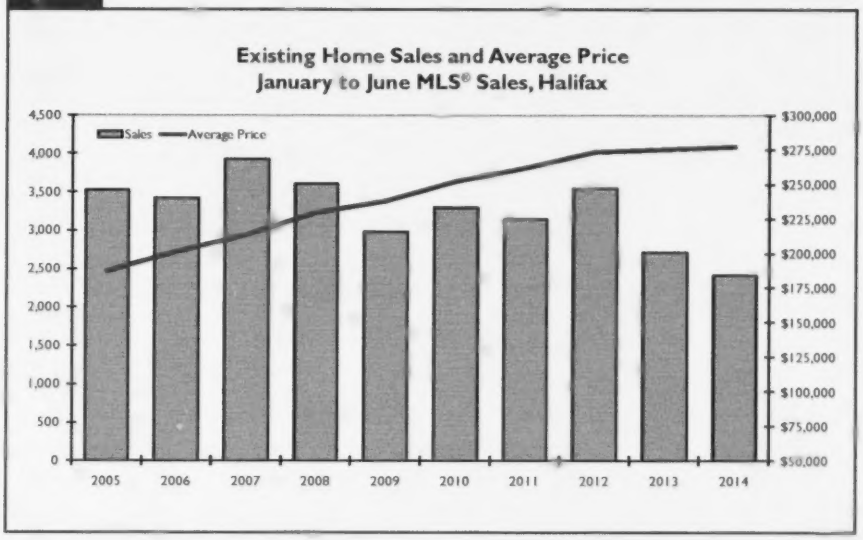
Figure 3



Source: CMHC

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Figure 4



Source: Nova Scotia Association of REALTORS®
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with rising inventory levels illustrates the decline in demand for single-detached housing in Halifax.

The average price of a new, single-detached home in the Halifax CMA was $405,873 in 2014 compared to $411,989 last year. Prices were highest in Bedford – Hammonds Plains and Halifax County Southwest at $504,504 and $486,623 respectively. In Halifax City, the average price of a new single-detached home declined 20 per cent in 2014 to $414,211. In Sackville, following strong price growth last year, the average price of a new single pulled back 12 per cent this year to $420,277.

The number of absorbed, new single-detached homes in the Halifax CMA declined in 2014 to 333 units from 454 last year. Absorptions were highest in areas outside of the downtown areas. Specifically, absorptions reached 87 units in Halifax County East, 68 units in Fall River – Beaverbank and 55 units in Halifax County Southwest.

Conversely, new single-detached units reported lower and declining levels of absorptions in urban areas, including Dartmouth City and Halifax City.

Residential construction activity in Halifax over the last few years was largely supported by apartment construction. At its peak in 2013, there were over 3,000 apartments under construction in the Halifax CMA. As of the end of June 2014, the total number of apartment rental units under construction had fallen to about 1,800 in the city. The reason for the decline is two-fold. First, a number of apartments were completed construction in late 2013 and in the first half of 2014. Second, the pace of apartment construction in Halifax trailed off significantly this year compared to recent years. Apartment starts totalled 171 units year-to-date compared to 955 units in 2013. Of the 171 starts, 52 were in Halifax City, 50 were in Sackville while the remaining 64 units were started in Fall River – Beaverbank. Despite the sharp decline this year, it is expected that apartment construction will post a strong second half as builders respond to the demand stemming from an aging population base.

Year-to-Date Existing Home Sales Slowed

In the existing home market, sales in the Halifax CMA posted a decline of 11 per cent in the first half of the year as nearly every submarket reported a decline. MLS® sales totalled 2,420 sales in the first six months of 2014 compared to 2,717 last year. The reduced level of activity is attributed to a number of factors. First, slowing population growth contributed to a slowing pace of incremental housing demand. Further, total employment grew at 0.4 per cent year-to-date, while full-time employment increased 0.1 per cent. Employment growth is a contributing factor to stimulating demand for housing, specifically in the homeownership market. Finally, an aging population in the Halifax CMA resulted in some demand shifting away from single-family housing and toward, one-floor apartment style living.

At the submarket level, sales declined in every submarket with the exceptions of Halifax County East and Bedford – Hammonds Plains, where sales increased 2.1 and 1.6 per cent, respectively. In the CMA's two largest submarkets, Halifax City and Dartmouth City, sales decreased 6.8 and 8.1 per cent, respectively. The sharpest decline was reported in Halifax County Southwest, where sales decreased from 230 units last year to 169 sales, year-to-date.

The slower pace of sales in Halifax was accompanied by an increase in the time it takes to sell a house. The average days on market climbed 11 per cent in 2014 to 100 days as most

submarkets reported increases. The sharpest increase was in Bedford – Hammonds Plains, where average days on market increased from 106 days last year to 131 this year. In Halifax City and Dartmouth City, the average days on market increased 19 and 26 per cent respectively.

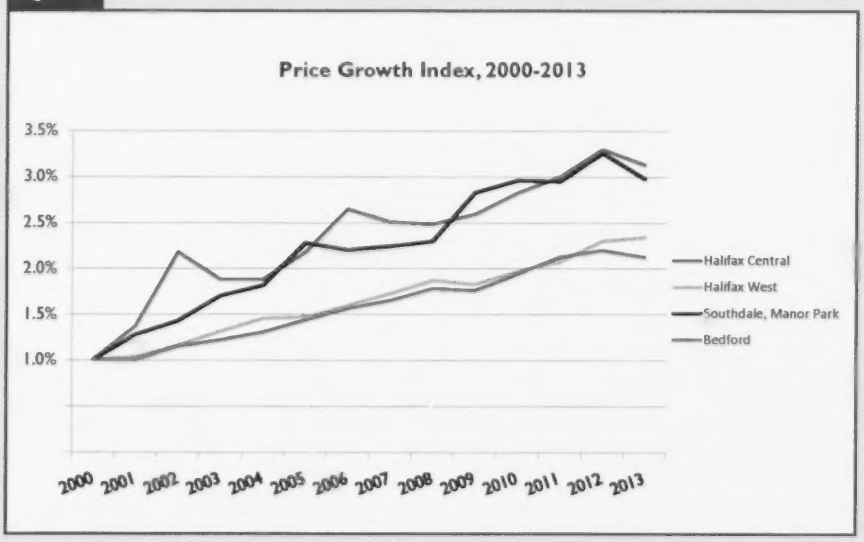
Despite the decline in sales and the increase in average days on market, the average price of a home in the Halifax CMA reported a slight increase year-to-date, climbing to $276,809 from $275,423 last year. At the submarket level, price growth was mixed with declines in Halifax City and Dartmouth City and increases in Bedford – Hammonds Plains and Halifax County East. Slowing activity in the MLS® market combined with an increase in the average days on market and little price growth suggests that the market currently favours buyers.

The number of active listings in the Halifax CMA increased 6.5 per cent in June to 4,614 listings. The growth in active listings was highest in Dartmouth City at nearly 34 per cent. In Halifax City, active listings increased from 787 units last June to 970 last month. The only submarket to report a decline in active listings was Halifax County Southwest, where listings fell four per cent to 448 units.

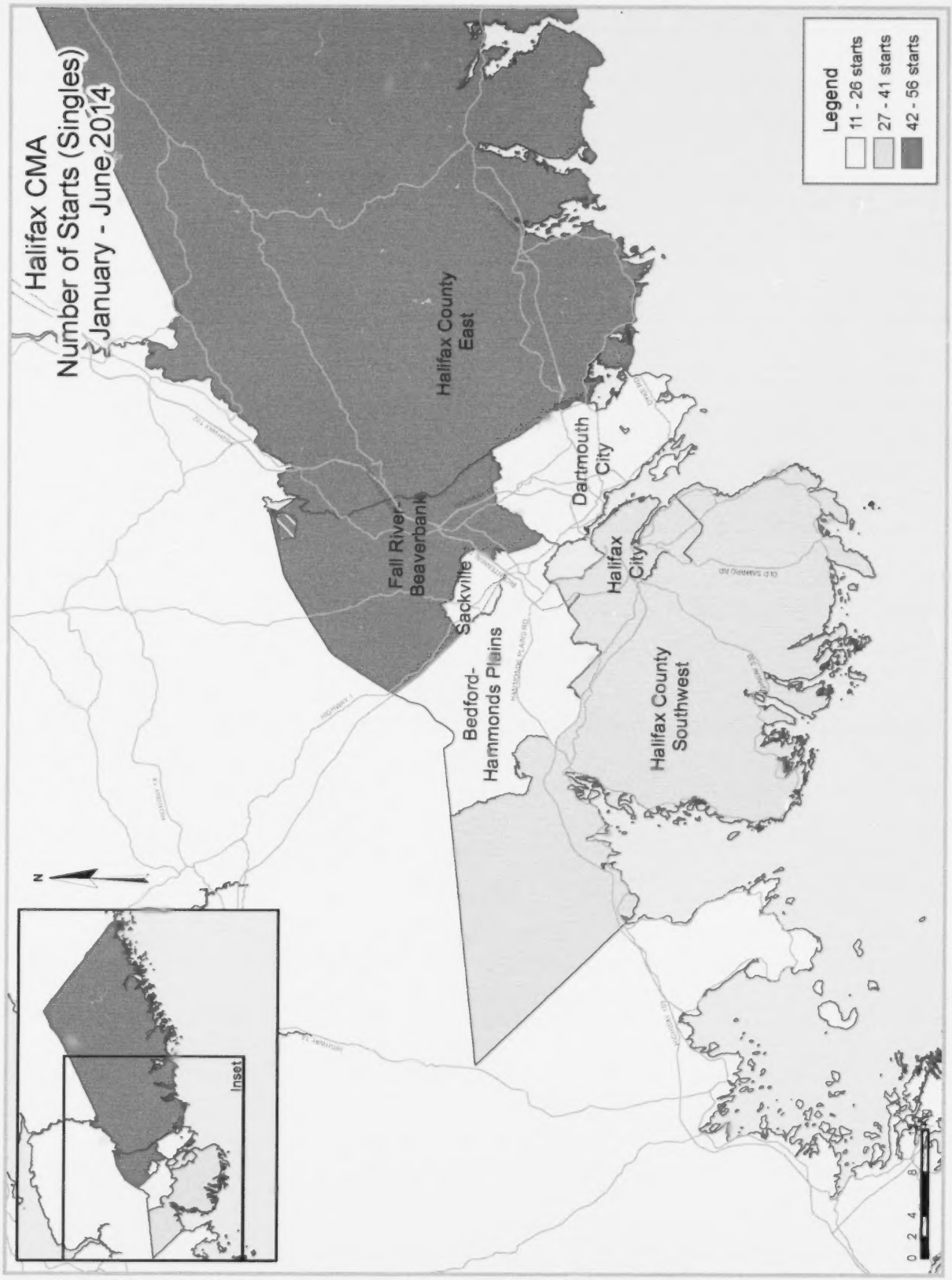
Price Growth Stabilized in 2013

Price growth indices provide a useful way to draw comparisons between different markets. They also make the rate of change between various markets easier to understand. The following graph tracks price growth in four areas of Halifax using year 2000 as the base period. Among the various trends depicted two stand out more evidently. First, the price growth of Halifax Central and Southdale, Manor Park has increased at a faster rate than in Halifax West and Bedford. The decoupling of the two series began in the early 2000s with the gap not narrowing until 2013, when all series demonstrated a significant level of convergence. Second, while the trend for Halifax Central and Southdale, Manor Park exhibits more volatility over the entire period, three of the four series have shown a change in direction over the last two years, by shifting downward. Only one Halifax West remained stable over the last two years.

Figure 5



Source: CMHC


Halifax CMA
Number of Starts (Singles)
January - June 2014
Legend
11 - 26 starts
27 - 41 starts
42 - 56 starts
Halifax County East
Dartmouth City
Fall River-Beaverbank
Sackville
Halifax City
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) June 2014		
Halifax CMA[1]	May 2014	June 2014
Trend[2]	881	1,047
SAAR	1,375	1,527
	June 2013	June 2014
Actual		
June - Single-Detached	84	55
June - Multiples	63	84
June - Total	147	139
January to June - Single-Detached	334	224
January to June - Multiples	1,054	256
January to June - Total	1,388	480

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA

June 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2014	53	2	30	0	0	0	2	52	139
June 2013	84	4	5	0	0	0	0	54	147
% Change	-36.9	-50.0	**	n/a	n/a	n/a	n/a	-3.7	-5.4
Year-to-date 2014	214	28	49	0	0	0	18	171	480
Year-to-date 2013	334	46	53	0	0	72	0	883	1,388
% Change	-35.9	-39.1	-7.5	n/a	n/a	-100.0	n/a	-80.6	-65.4
UNDER CONSTRUCTION									
June 2014	295	62	144	0	0	164	28	1,797	2,490
June 2013	585	90	141	0	24	320	14	2,605	3,779
% Change	-49.6	-31.1	2.1	n/a	-100.0	-48.8	100.0	-31.0	-34.1
COMPLETIONS									
June 2014	48	10	5	0	0	0	2	0	65
June 2013	117	14	3	0	0	143	21	237	535
% Change	-59.0	-28.6	66.7	n/a	n/a	-100.0	-90.5	-100.0	-87.9
Year-to-date 2014	344	58	42	0	6	0	8	234	692
Year-to-date 2013	428	66	12	0	0	222	27	477	1,232
% Change	-19.6	-12.1	**	n/a	n/a	-100.0	-70.4	-50.9	-43.8
COMPLETED & NOT ABSORBED									
June 2014	96	32	32	0	6	0	n/a	n/a	166
June 2013	40	17	14	0	0	0	n/a	n/a	71
% Change	140.0	88.2	128.6	n/a	n/a	n/a	n/a	n/a	133.8
ABSORBED									
June 2014	40	13	11	0	0	0	n/a	n/a	64
June 2013	126	14	3	0	0	143	n/a	n/a	286
% Change	-68.3	-7.1	**	n/a	n/a	-100.0	n/a	n/a	-77.6
Year-to-date 2014	333	54	50	0	0	0	n/a	n/a	437
Year-to-date 2013	454	66	17	0	0	222	n/a	n/a	759
% Change	-26.7	-18.2	194.1	n/a	n/a	-100.0	n/a	n/a	-42.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
June 2014	2	0	4	0	0	0	0	52	58
June 2013	18	2	5	0	0	0	0	0	25
Dartmouth City									
June 2014	5	0	0	0	0	0	0	0	5
June 2013	11	2	0	0	0	0	0	0	13
Bedford-Hammonds Plains									
June 2014	2	0	22	0	0	0	0	0	24
June 2013	11	0	0	0	0	0	0	0	11
Sackville									
June 2014	0	0	0	0	0	0	1	0	1
June 2013	9	0	0	0	0	0	0	54	63
Fall River - Beaverbank									
June 2014	16	2	4	0	0	0	1	0	23
June 2013	7	0	0	0	0	0	0	0	7
Halifax County East									
June 2014	17	0	0	0	0	0	0	0	17
June 2013	14	0	0	0	0	0	0	0	14
Halifax County Southwest									
June 2014	11	0	0	0	0	0	0	0	11
June 2013	14	0	0	0	0	0	0	0	14
Halifax CMA									
June 2014	53	2	30	0	0	0	2	52	139
June 2013	84	4	5	0	0	0	0	54	147

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
June 2014	54	24	93	0	0	72	17	898	1,158
June 2013	63	36	38	0	4	72	14	1,417	1,644
Dartmouth City									
June 2014	30	14	4	0	0	0	0	502	550
June 2013	164	28	47	0	20	216	0	914	1,389
Bedford-Hammonds Plains									
June 2014	36	2	34	0	0	0	0	5	77
June 2013	55	6	9	0	0	0	0	89	159
Sackville									
June 2014	18	6	0	0	0	60	7	328	419
June 2013	71	18	28	0	0	0	0	185	302
Fall River - Beaverbank									
June 2014	56	12	4	0	0	0	2	64	138
June 2013	70	2	4	0	0	0	0	0	76
Halifax County East									
June 2014	58	4	0	0	0	32	0	0	94
June 2013	105	0	4	0	0	32	0	0	141
Halifax County Southwest									
June 2014	43	0	9	0	0	0	2	0	54
June 2013	57	0	11	0	0	0	0	0	68
Halifax CMA									
June 2014	295	62	144	0	0	164	28	1,797	2,490
June 2013	585	90	141	0	24	320	14	2,605	3,779

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
June 2014	10	0	0	0	0	0	2	0	12
June 2013	16	6	0	0	0	0	21	166	209
Dartmouth City									
June 2014	5	4	0	0	0	0	0	0	9
June 2013	14	0	0	0	0	143	0	71	228
Bedford-Hammonds Plains									
June 2014	3	2	0	0	0	0	0	0	5
June 2013	10	0	0	0	0	0	0	0	10
Sackville									
June 2014	2	2	5	0	0	0	0	0	9
June 2013	12	0	3	0	0	0	0	0	15
Fall River - Beaverbank									
June 2014	10	2	0	0	0	0	0	0	12
June 2013	15	8	0	0	0	0	0	0	23
Halifax County East									
June 2014	11	0	0	0	0	0	0	0	11
June 2013	37	0	0	0	0	0	0	0	37
Halifax County Southwest									
June 2014	7	0	0	0	0	0	0	0	7
June 2013	13	0	0	0	0	0	0	0	13
Halifax CMA									
June 2014	48	10	5	0	0	0	2	0	65
June 2013	117	14	3	0	0	143	21	237	535

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
June 2014	18	9	5	0	0	0	n/a	n/a	32
June 2013	6	2	3	0	0	0	n/a	n/a	11
Dartmouth City									
June 2014	22	4	4	0	0	0	n/a	n/a	30
June 2013	1	0	0	0	0	0	n/a	n/a	1
Bedford-Hammonds Plains									
June 2014	19	1	8	0	0	0	n/a	n/a	28
June 2013	11	5	0	0	0	0	n/a	n/a	16
Sackville									
June 2014	9	7	12	0	0	0	n/a	n/a	28
June 2013	1	0	6	0	0	0	n/a	n/a	7
Fall River - Beaverbank									
June 2014	15	11	0	0	0	0	n/a	n/a	26
June 2013	12	10	5	0	0	0	n/a	n/a	27
Halifax County East									
June 2014	5	0	0	0	0	0	n/a	n/a	5
June 2013	2	0	0	0	0	0	n/a	n/a	2
Halifax County Southwest									
June 2014	8	0	3	0	6	0	n/a	n/a	17
June 2013	7	0	0	0	0	0	n/a	n/a	7
Halifax CMA									
June 2014	96	32	32	0	6	0	n/a	n/a	166
June 2013	40	17	14	0	0	0	n/a	n/a	71

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
June 2014	7	2	0	0	0	0	n/a	n/a	9
June 2013	16	9	0	0	0	0	n/a	n/a	25
Dartmouth City									
June 2014	3	3	1	0	0	0	n/a	n/a	7
June 2013	14	0	0	0	0	143	n/a	n/a	157
Bedford-Hammonds Plains									
June 2014	3	2	6	0	0	0	n/a	n/a	11
June 2013	10	1	0	0	0	0	n/a	n/a	11
Sackville									
June 2014	3	0	2	0	0	0	n/a	n/a	5
June 2013	13	0	3	0	0	0	n/a	n/a	16
Fall River - Beaverbank									
June 2014	10	6	2	0	0	0	n/a	n/a	18
June 2013	19	4	0	0	0	0	n/a	n/a	23
Halifax County East									
June 2014	8	0	0	0	0	0	n/a	n/a	8
June 2013	37	0	0	0	0	0	n/a	n/a	37
Halifax County Southwest									
June 2014	6	0	0	0	0	0	n/a	n/a	6
June 2013	17	0	0	0	0	0	n/a	n/a	17
Halifax CMA									
June 2014	40	13	11	0	0	0	n/a	n/a	64
June 2013	126	14	3	0	0	143	n/a	n/a	286

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA 2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-19.4	2.8	8.8	n/a	-60.0	18.1	-42.9	10.4	-6.7
2004	1,503	142	159	0	20	381	7	415	2,627

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	% Change
Halifax City	2	18	0	2	4	5	52	0	58	25	132.0
Dartmouth City	5	11	0	2	0	0	0	0	5	13	-61.5
Bedford-Hammonds Plains	2	11	0	0	22	0	0	0	24	11	118.2
Sackville	1	9	0	0	0	0	0	54	1	63	-98.4
Fall River - Beaverbank	17	7	2	0	4	0	0	0	23	7	**
Halifax County East	17	14	0	0	0	0	0	0	17	14	21.4
Halifax County Southwest	11	14	0	0	0	0	0	0	11	14	-21.4
Halifax CMA	55	84	2	4	30	5	52	54	139	147	-5.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	27	55	18	12	22	26	52	538	119	631	-81.1
Dartmouth City	15	40	0	10	0	0	0	231	15	281	-94.7
Bedford-Hammonds Plains	23	38	0	4	22	9	5	1	50	52	-3.8
Sackville	11	46	0	18	4	8	50	185	65	257	-74.7
Fall River - Beaverbank	53	63	10	2	4	4	64	0	131	69	89.9
Halifax County East	56	37	0	0	0	0	0	0	56	37	51.4
Halifax County Southwest	39	55	0	0	5	6	0	0	44	61	-27.9
Halifax CMA	224	334	28	46	57	53	171	955	480	1,388	-65.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
June 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013
Halifax City	4	5	0	0	0	0	52	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	22	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	54
Fall River - Beaverbank	4	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	30	5	0	0	0	0	52	54

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	18	26	4	0	0	72	52	466
Dartmouth City	0	0	0	0	0	0	0	231
Bedford-Hammonds Plains	22	9	0	0	0	0	5	1
Sackville	0	8	4	0	0	0	50	185
Fall River - Beaverbank	4	4	0	0	0	0	64	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	5	6	0	0	0	0	0	0
Halifax CMA	49	53	8	0	0	72	171	883

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
June 2014

Submarket	Freehold		Condominium		Rental		Total*	
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013
Halifax City	6	25	0	0	52	0	58	25
Dartmouth City	5	13	0	0	0	0	5	13
Bedford-Hammonds Plains	24	11	0	0	0	0	24	11
Sackville	0	9	0	0	1	54	1	63
Fall River - Beaverbank	22	7	0	0	1	0	23	7
Halifax County East	17	14	0	0	0	0	17	14
Halifax County Southwest	11	14	0	0	0	0	11	14
Halifax CMA	85	93	0	0	54	54	139	147

Table 2.5: Starts by Submarket and by Intended Market
January - June 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	63	93	0	72	56	466	119	631
Dartmouth City	15	50	0	0	0	231	15	281
Bedford-Hammonds Plains	45	51	0	0	5	1	50	52
Sackville	8	72	0	0	57	185	65	257
Fall River - Beaverbank	64	69	0	0	67	0	131	69
Halifax County East	54	37	0	0	2	0	56	37
Halifax County Southwest	42	61	0	0	2	0	44	61
Halifax CMA	291	433	0	72	189	883	480	1,388

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	% Change
Halifax City	10	16	2	6	0	21	0	166	12	209	-94.3
Dartmouth City	5	14	4	0	0	0	0	214	9	228	-96.1
Bedford-Hammonds Plains	3	10	2	0	0	0	0	0	5	10	-50.0
Sackville	2	12	2	0	5	3	0	0	9	15	-40.0
Fall River - Beaverbank	10	15	2	8	0	0	0	0	12	23	-47.8
Halifax County East	11	37	0	0	0	0	0	0	11	37	-70.3
Halifax County Southwest	7	13	0	0	0	0	0	0	7	13	-46.2
Halifax CMA	48	117	12	14	5	24	0	380	65	535	-87.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	33	42	10	26	7	27	233	406	283	501	-43.5
Dartmouth City	27	66	16	2	9	0	0	293	52	361	-85.6
Bedford-Hammonds Plains	40	55	8	10	8	0	0	0	56	65	-13.8
Sackville	28	37	6	2	13	3	0	0	47	42	11.9
Fall River - Beaverbank	71	83	20	24	5	5	0	0	96	112	-14.3
Halifax County East	93	75	0	0	3	4	0	0	96	79	21.5
Halifax County Southwest	55	70	0	2	6	0	1	0	62	72	-13.9
Halifax CMA	347	428	60	66	51	39	234	699	692	1,232	-43.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
June 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013
Halifax City	0	0	0	21	0	0	0	166
Dartmouth City	0	0	0	0	0	143	0	71
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	5	3	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	5	3	0	21	0	143	0	237

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	7	0	0	27	0	0	233	406
Dartmouth City	9	0	0	0	0	222	0	71
Bedford-Hammonds Plains	8	0	0	0	0	0	0	0
Sackville	13	3	0	0	0	0	0	0
Fall River - Beaverbank	5	5	0	0	0	0	0	0
Halifax County East	0	4	3	0	0	0	0	0
Halifax County Southwest	6	0	0	0	0	0	1	0
Halifax CMA	48	12	3	27	0	222	234	477

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
June 2014

Submarket	Freehold		Condominium		Rental		Total*	
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013
Halifax City	10	22	0	0	2	187	12	209
Dartmouth City	9	14	0	143	0	71	9	228
Bedford-Hammonds Plains	5	10	0	0	0	0	5	10
Sackville	9	15	0	0	0	0	9	15
Fall River - Beaverbank	12	23	0	0	0	0	12	23
Halifax County East	11	37	0	0	0	0	11	37
Halifax County Southwest	7	13	0	0	0	0	7	13
Halifax CMA	63	134	0	143	2	258	65	535

Table 3.5: Completions by Submarket and by Intended Market
January - June 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	48	68	0	0	235	433	283	501
Dartmouth City	52	68	0	222	0	71	52	361
Bedford-Hammonds Plains	56	65	0	0	0	0	56	65
Sackville	47	42	0	0	0	0	47	42
Fall River - Beaverbank	95	112	0	0	1	0	96	112
Halifax County East	91	79	0	0	5	0	96	79
Halifax County Southwest	55	72	6	0	1	0	62	72
Halifax CMA	444	506	6	222	242	504	692	1,232

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
June 2014	2	28.6	1	14.3	0	0.0	2	28.6	2	28.6	7	--	--
June 2013	5	31.3	1	6.3	2	12.5	2	12.5	6	37.5	16	387,550	543,685
Year-to-date 2014	5	18.5	7	25.9	2	7.4	2	7.4	11	40.7	27	382,500	414,211
Year-to-date 2013	14	29.8	7	14.9	6	12.8	3	6.4	17	36.2	47	372,634	518,472
Dartmouth City													
June 2014	1	33.3	0	0.0	2	66.7	0	0.0	0	0.0	3	--	--
June 2013	8	57.1	0	0.0	4	28.6	2	14.3	0	0.0	14	299,900	332,414
Year-to-date 2014	15	45.5	2	6.1	7	21.2	0	0.0	9	27.3	33	339,000	359,209
Year-to-date 2013	45	69.2	4	6.2	10	15.4	3	4.6	3	4.6	65	299,900	320,349
Bedford-Hammonds Plains													
June 2014	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
June 2013	0	0.0	0	0.0	1	10.0	3	30.0	6	60.0	10	455,450	552,575
Year-to-date 2014	2	5.0	4	10.0	6	15.0	10	25.0	18	45.0	40	448,225	504,504
Year-to-date 2013	1	1.4	8	11.4	9	12.9	18	25.7	34	48.6	70	447,000	545,702
Sackville													
June 2014	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
June 2013	0	0.0	0	0.0	3	23.1	5	38.5	5	38.5	13	445,000	448,761
Year-to-date 2014	1	4.3	3	13.0	5	21.7	7	30.4	7	30.4	23	439,900	420,277
Year-to-date 2013	0	0.0	1	2.6	7	17.9	16	41.0	15	38.5	39	445,193	479,678
Fall River - Beaverbank													
June 2014	2	20.0	1	10.0	4	40.0	1	10.0	2	20.0	10	373,850	384,950
June 2013	4	21.1	9	47.4	3	15.8	1	5.3	2	10.5	19	338,951	349,207
Year-to-date 2014	11	16.2	17	25.0	15	22.1	8	11.8	17	25.0	68	371,950	407,047
Year-to-date 2013	15	17.4	33	38.4	20	23.3	5	5.8	13	15.1	86	345,300	364,660
Halifax County East													
June 2014	4	50.0	0	0.0	2	25.0	1	12.5	1	12.5	8	--	--
June 2013	29	78.4	3	8.1	3	8.1	1	2.7	1	2.7	37	199,900	249,662
Year-to-date 2014	45	51.7	14	16.1	15	17.2	4	4.6	9	10.3	87	289,000	319,864
Year-to-date 2013	49	67.1	7	9.6	10	13.7	2	2.7	5	6.8	73	269,900	299,940
Halifax County Southwest													
June 2014	0	0.0	2	33.3	1	16.7	1	16.7	2	33.3	6	--	--
June 2013	2	11.8	6	35.3	3	17.6	0	0.0	6	35.3	17	374,000	406,991
Year-to-date 2014	3	5.5	12	21.8	13	23.6	6	10.9	21	38.2	55	399,900	486,623
Year-to-date 2013	9	12.2	14	18.9	13	17.6	15	20.3	23	31.1	74	402,500	428,230
Halifax CMA													
June 2014	9	22.5	4	10.0	11	27.5	7	17.5	9	22.5	40	388,800	392,428
June 2013	48	38.1	19	15.1	19	15.1	14	11.1	26	20.6	126	339,950	377,013
Year-to-date 2014	82	24.6	59	17.7	63	18.9	37	11.1	92	27.6	333	369,990	405,873
Year-to-date 2013	133	29.3	74	16.3	75	16.5	62	13.7	110	24.2	454	368,450	411,989

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
June 2014

Submarket	June 2014	June 2013	% Change	YTD 2014	YTD 2013	% Change
Halifax City	--	543,685	n/a	414,211	518,472	-20.1
Dartmouth City	--	332,414	n/a	359,209	320,349	12.1
Bedford-Hammonds Plains	--	552,575	n/a	504,504	545,702	-7.5
Sackville	--	448,761	n/a	420,277	479,678	-12.4
Fall River - Beaverbank	384,950	349,207	10.2	407,047	364,660	11.6
Halifax County East	--	249,662	n/a	319,864	299,940	6.6
Halifax County Southwest	--	406,991	n/a	486,623	428,230	13.6
Halifax CMA	392,428	377,013	4.1	405,873	411,989	-1.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	June 2014				June 2013				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	123	311,536	57	970	92	329,385	89	787	33.7	-5.4	-36.0	23.3
Dartmouth City	137	246,533	93	953	135	246,353	56	713	1.5	0.1	66.1	33.7
Bedford-Hammonds Plains	65	399,460	120	735	58	357,078	97	703	12.1	11.9	23.7	4.6
Sackville	56	219,730	72	304	54	237,226	116	289	3.7	-7.4	-37.9	5.2
Halifax County Southwest	39	231,958	76	448	47	268,039	97	466	-17.0	-13.5	-21.6	-3.9
Halifax County East	35	258,688	78	407	35	209,909	84	357	0.0	23.2	-7.1	14.0
Outside Halifax-Dartmouth Board	52	199,290	94	359	77	191,076	113	619	-32.5	4.3	-16.8	-42.0
Fall River-Beaver Bank	38	360,173	134	438	52	302,900	90	397	-26.9	18.9	48.9	10.3
Halifax CMA	545	279,782	87	4614	550	268,164	88	4331	-0.9	4.3	-1.1	6.5

Submarket	Year-to-date 2014				Year-to-date 2013				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	561	325,582	93		602	339,975	78		-6.8	-4.2	19.2	
Dartmouth City	643	244,222	87		700	250,749	69		-8.1	-2.6	26.1	
Bedford-Hammonds Plains	313	366,188	131		308	352,640	106		1.6	3.8	23.6	
Sackville	233	217,999	94		248	218,829	98		-6.0	-0.4	-4.1	
Halifax County Southwest	169	259,977	103		230	265,275	101		-26.5	-2.0	2.0	
Halifax County East	145	218,848	113		142	209,636	102		2.1	4.4	10.8	
Outside Halifax-Dartmouth Board	166	191,561	96		285	188,517	123		-41.8	1.6	-22.0	
Fall River-Beaver Bank	190	301,648	109		202	300,709	103		-5.9	0.3	5.8	
Halifax CMA	2,420	276,809	100		2,717	275,423	90		-10.9	0.5	11.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
June 2014

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	115.9	124.1	225	6.6	69.8	808
	February	595	3.00	5.24	117.0	125.2	226	6.5	69.8	814
	March	590	3.00	5.14	117.0	125.3	226	6.4	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.6	827
	May	590	3.00	5.14	117.4	125.1	226	6.5	69.6	835
	June	590	3.14	5.14	117.3	125.0	227	6.5	70.0	843
	July	590	3.14	5.14	117.8	125.1	228	6.2	70.0	845
	August	601	3.14	5.34	117.6	125.2	229	6.1	70.1	846
	September	601	3.14	5.34	117.8	126.0	228	6.0	69.8	844
	October	601	3.14	5.34	117.8	125.4	229	6.4	70.2	845
	November	601	3.14	5.34	117.8	125.5	229	6.6	70.2	841
	December	601	3.14	5.34	117.7	125.4	228	6.9	70.2	838
2014	January	595	3.14	5.24	117.7	126.0	227	6.8	69.7	831
	February	595	3.14	5.24	117.6	127.0	227	6.7	69.6	835
	March	581	3.14	4.99	117.7	127.6	226	6.4	69.1	840
	April	570	3.14	4.79	117.6	127.7	227	6.1	69.1	848
	May	570	3.14	4.79	117.6	128.2	227	5.8	68.6	847
	June	570	3.14	4.79		127.7	228	5.5	68.7	855
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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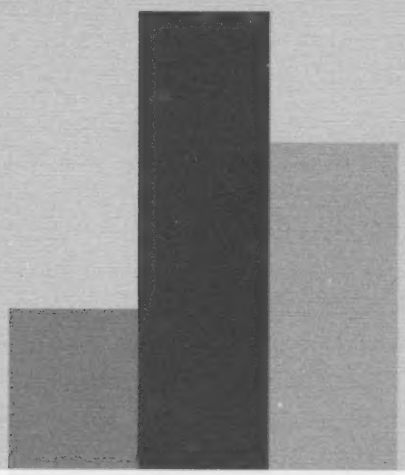

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
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